



(CIN-L24231GJ1998PLC034094)

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## NOTICE

**NOTICE** is hereby given that an Extraordinary General Meeting (“**EGM**”) of the members of **Kiri Industries Limited** (“the **Company**”) will be held on **Wednesday, July 31, 2024 at 11.00 A.M.** (IST) through Video Conferencing to transact the following special businesses:

**1. To approve Borrowing Powers of the Company in compliance of the provisions of Section 180 (1)(c) of the Companies Act, 2013.**

To consider and if thought fit to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all earlier resolution(s) passed, pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), and relevant rules made thereunder including any statutory modification or re-enactment thereof, in accordance with the Memorandum of Association and the Articles of Association of the Company and pursuant to approval of Board of Directors (the “**Board**”), the consent of the members be and is hereby accorded to the Board for borrowing such sum(s) of monies (in foreign currency or Indian rupee), including but not limited to by way of loans, financial facility, through the issuance of debentures, commercial paper or such other form, upon such terms and conditions as to interest, repayment, or otherwise, as it may consider fit for the existing and future business activities of the Company / its subsidiaries / associates / joint ventures, from time to time with or without security on such terms and conditions as it may deem fit and expedient in the interests of the Company / its subsidiaries / associates / joint ventures, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may exceed the aggregate of the paid-up share capital of the Company, its free reserves (that is to say, reserves not set apart for any specific purpose) and securities premium provided that the total amount so borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) and outstanding at any point in time shall not exceed the sum of ₹ 5000 Crore (Rupees Five Thousand Crore Only), over and above the aggregate, of the paid-up share capital and free reserves of the Company.

**RESOLVED FURTHER THAT** the Board which term shall be deemed to include any committee(s) constituted/to be constituted by the Board from time to time to exercise its powers including powers conferred by this resolution and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorised representatives) to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

**2. To approve creation of Pledge/ Charge/ Mortgage/ Hypothecation/Assignment on the Assets of the Company.**

To consider and if thought fit to pass with or without modifications, the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in supersession of all earlier resolution(s) passed, pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), and relevant rules made thereunder and applicable provisions of the Foreign Exchange Management Act, 1999 (“**FEMA Act**”) read with rules, regulations, directions made thereunder (including any statutory modification or re-enactment thereof for the time being in force), and in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company and pursuant to approval of Board of Directors ( the “**Board**”), the consent of the members be and is hereby accorded to the Board to pledge, mortgage, hypothecate, assign, charge (by way of first, second or other subservient charge) and / or create security interest of every nature and kind whatsoever as may be necessary, in addition to the existing pledge, mortgages, hypothecation, assignment, charges and / or security interest created by the Company, on all or any movable or immovable, or tangible or intangible assets / properties or investments of the Company, both present and future, including pertaining to any one or more of the Company's units and/or the whole or part of any undertaking of the Company where

so ever situated (the "**Undertaking**"), to or in favour of any financial institutions/ banks/ security trustees or other lending institutions / funds or overseas lenders or any other bodies corporate, to secure their respective rupee/ foreign currency loans and/ or the issues of debentures, bonds or other financial instruments or any other financial assistance extended or as may be extended (the "**Borrowing**") by them to the Company and/or its subsidiaries / associate companies/ joint venture companies from time to time, provided that the total amount of borrowings excluding interest thereon at the respective agreed rates, compound or additional interest, premium on pre-payment or on redemption, charges, costs, expenses and all other monies payable by the Company and/or its subsidiaries / associate companies/ joint venture companies to the aforesaid parties or any of them under the agreements entered into/ to be entered into by the Company and/or its subsidiaries / associate companies/ joint venture companies in respect of the said Borrowings, shall not exceed ₹ 5,000 Crore (Rupees Five Thousand Crore only) in the aggregate.

**RESOLVED FURTHER THAT** the Board which term shall be deemed to include any committee(s) constituted/to be constituted by the Board from time to time to exercise its powers including powers conferred by this resolution and key managerial personnel, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorised representatives) and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution".

**3. To approve disinvestment by way of sale / transfer / disposal/assignment of entire stake held in DyStar Global Holdings (Singapore) Pte. Ltd., Associate Company in Singapore.**

To consider and if thought fit to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the regulation 37A and such other applicable regulations, if any of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ( "**SEBI Listing Regulations**"), the provisions of section 180(1)(a) and other applicable provisions if any, of the Companies Act, 2013 ( "**the Act**"), read with applicable rules made thereunder and applicable provisions of the Foreign Exchange Management Act, 1999 ("**FEMA Act**") read with rules, regulations, directions made thereunder (including any statutory modifications, amendments or re-enactments thereof for the time being in force), and in accordance with the Memorandum of Association and the Articles of Association of the Company, subject to other requisite approvals to the extent necessary, and pursuant to approval of Board of Directors (the "**Board**"), the consent of the members be and is hereby accorded to the Board to disinvest, by way of sale/ transfer/assign or otherwise dispose off in one or more tranches, the entire stake of 37.57% i.e. 26,23,354 shares held by the Company in DyStar Global Holdings (Singapore) Pte. Ltd. ("**DyStar**"), an associate company as per the judgements of the Singapore International Commercial Court ("**SICC**") dated February 23, 2024, and May 20, 2024.

**RESOLVED FURTHER THAT** the Board which term shall be deemed to include any committee(s) constituted/to be constituted by the Board from time to time to exercise its powers including powers conferred by this resolution and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorised representatives) as may be deemed necessary, proper, desirable and expedient in its absolute discretion, and to settle, approve, ratify and finalise all the issues that may arise in this regard, without being required to seek any further consent or approval of the members of the Company, including without limitation, finalising and executing all such deeds, documents and writings and to engage any advisor, consultant, agent or intermediary, as may be deemed necessary and to do all necessary and incidental acts to give effect to this resolution".

**4. To approve to give loans and guarantee, provide security and make investment under section 186 of the Companies Act, 2013.**

To consider and if thought fit to pass with or without modifications, the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 186 and all other applicable provisions, if any, of the Companies Act, 2013 (the "**Act**") read with the Companies (Meetings of Board and its Powers) Rules, 2014, and applicable provisions of the Foreign Exchange Management Act, 1999 ( "**FEMA**") read with rules, regulations, directions made thereunder (including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force), and subject to such other consents, permissions, approvals, as may be required in that behalf, in accordance with the Memorandum of Association and the Articles of Association of the Company and pursuant to approval of Board of Directors (the "**Board**"), the approval of the members of the Company be and is hereby accorded to the Board:

- (a) to give any loan(s), and/or give any guarantee(s) and/or provide any security in connection with any loan(s) made to any person or other body corporates, whether in India or outside India; as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the loans and the amount for which guarantees or securities have so far been provided to all persons or bodies corporate along with the additional loans, guarantees or securities proposed

to be given or provided by the Company, from time to time, in future, shall not exceed a sum of ₹5000 Crore (Rupees Five Thousand Crore) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013; and

- (b) to invest/ acquire by way of subscription, purchase, conversion or otherwise, the securities of any other body corporate, whether in India or outside India, as they may in their absolute discretion deem beneficial and in the interest of the Company, subject to the aggregate of the investments so far made in all bodies corporate along with the additional investments made in all bodies corporate, from time to time, in future, shall not exceed a sum of ₹ 5000 Crore (Rupees Five Thousand Crore) over and above the limit of 60% of the paid-up share capital, free reserves and securities premium account of the Company or 100% of free reserves and securities premium account of the Company, whichever is more, as prescribed under Section 186 of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board which term shall be deemed to include any committee(s) constituted/to be constituted by the Board from time to time to exercise its powers including powers conferred by this resolution and key managerial personnel of the Company, be and is hereby authorized severally on behalf of the Company to undertake all such acts, deeds, matters and things (including sub-delegating its powers to such other authorised representatives) and to finalize and execute all such deeds, documents and writings as may be deemed necessary, proper, desirable and expedient in its absolute discretion to enable this resolution, and to settle any question, difficulty or doubt that may arise in this regard without being required to seek any further consent or approval of the members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution”.

#### 5. To approve Material Related Party Transactions with Claronex Holdings Pte. Ltd.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the applicable provisions of the Companies Act, 2013 (**“the Act”**) read with applicable Rules made thereunder, and the provisions of the Foreign Exchange Management Act, 1999 (**“FEMA Act”**) read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), in accordance with the provisions of the Memorandum of Association and the Articles of Association of the Company, the Company’s Policy on Related Party Transactions (**“the Policy”**) and pursuant to the approval of the Audit Committee and the Board of Directors (**“the Board”**), the consent of the members of the Company be and is hereby accorded to enter into and/or continue the related party transaction(s) / contract(s) / arrangement(s)/ agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with or for the benefit of Claronex Holdings Pte. Ltd. (**“Claronex”**), being a wholly owned subsidiary and related party of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

**RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.”

#### 6. To approve Material Related Party Transactions between Claronex Holdings Pte. Ltd. (a wholly owned subsidiary) and Indo Asia Copper Limited (a subsidiary)

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**), the applicable provisions of the Companies Act, 2013 (**“the Act”**) read with applicable Rules made thereunder, the applicable provisions of the Foreign Exchange Management Act, 1999 (**“FEMA Act”**) read with rules, regulations, directions and guidelines made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be

applicable from time to time), the Company's Policy on Related Party Transactions ("the **Policy**"), the provisions of the Memorandum of Association and the Articles of Association and pursuant to the approval of the Audit Committee and the Board of Directors ("the **Board**"), the consent of the members of the Company be and is hereby accorded in respect of certain related party transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) between Claronex Holdings Pte. Ltd., a wholly owned subsidiary of the Company and Indo Asia Copper Limited, a subsidiary of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

**RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

#### 7. To approve Material Related Party Transactions with Indo Asia Copper Limited.

To consider and if thought fit to pass with or without modifications, the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), the applicable provisions of the Companies Act, 2013 ("**the Act**") read with applicable Rules made thereunder and other applicable laws/ statutory provisions, if any, (including any amendments, modifications, variations or re-enactments thereof as may be applicable from time to time), the Company's Policy on Related Party Transactions ("the **Policy**"), the provisions of the Memorandum of Association and the Articles of Association and pursuant to the approval of the Audit Committee and the Board of Directors ("the **Board**"), the consent of the members of the Company be and is hereby accorded to enter into transaction(s) / contract(s) / arrangement(s) / agreement(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with Indo Asia Copper Limited, a subsidiary and related party of the Company, on such terms and conditions set forth in the Explanatory Statement and as may be agreed between the parties, notwithstanding the fact that all such transactions whether individually and / or in the aggregate, during any financial year may exceed the prescribed thresholds as per provisions of the SEBI Listing Regulations as applicable from time to time.

**RESOLVED FURTHER THAT** the Board, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution, be and is hereby authorised to do all such acts, deeds, matters and things in this connection and incidental thereto as the Board may deem fit in its absolute discretion and to take all such steps as may be required in this connection including finalizing and executing necessary contract(s), arrangement(s), agreement(s) and such other documents as may be required, seeking all necessary approvals to give effect to this resolution, for and on behalf of the Company, without being required to seek any further consent or approval of the members or otherwise to the end and intent that members shall be deemed to have been given approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Committee or Director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution."

**By order of the Board of Directors**

Place: Ahmedabad  
Date: July 06, 2024

**Suresh Gondalia**  
Company Secretary

**Registered Office:**  
7th Floor, Hasubhai Chambers,  
Opp. Townhall, Ellisbridge,  
Ahmedabad – 380 006  
CIN: L24231GJ1998PLC034094

**Notes:**

1. Pursuant to the General Circular nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, 02/2021 dated January 13, 2021, 21/2021 dated December 14, 2021, 02/2022 dated May 05, 2022, 10/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023, issued by the Ministry of Corporate Affairs ("**MCA**") and Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/79, SEBI/HO/CFD/CMD2/CIR/P/2021/11, SEBI/HO/CFD/CMD2/CIR/P/2022/62, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 issued by the Securities and Exchange Board of India ("**SEBI**") (hereinafter referred to as "the **Circulars**"), the Companies are allowed to hold EGM through video conference ("**VC**") or other audio visual means ("**OAVM**"), without the physical presence of members at a common venue and also allowed to send notice through electronic mode only. Hence, in compliance with the aforesaid Circulars, the EGM of the Company is being held through VC. The deemed venue for EGM shall be the Registered Office of the Company. Central Depository Services (India) Limited ("**CDSL**") will be providing facility for voting through remote e-Voting, participation in the EGM through VC facilities and e-Voting during the EGM. The procedure for participating in the meeting through VC is explained at Note No. 11 and is also available on the website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com).
2. Pursuant to the provisions of the Companies Act, 2013 ("**Act**"), a Member entitled to attend and vote at the EGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this EGM is being held pursuant to the MCA Circulars through VC/OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the EGM. However, the body corporates are entitled to appoint authorised representatives to attend the EGM through VC and participate and cast their votes through e-Voting and requested to send a true copy of board resolution or authorization letter to the Company by email to [info@kiriindustries.com](mailto:info@kiriindustries.com) or upload on VC portal. In case of joint holders attending the meeting, only such joint holder who is higher in order of names will be entitled to vote.
3. Participation of Members through VC will be reckoned for the purpose of ascertaining quorum for the EGM as per Section 103 of the Act.
4. The Notice of the EGM is being sent only by electronic mode to those Members whose email addresses are registered with the Company/ Depositories, in accordance with the aforesaid Circulars. Members may note that Notice have also been uploaded on the website of the Company at [www.kiriindustries.com](http://www.kiriindustries.com) and also be accessed from the websites of the stock exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively and the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).
5. The Members can join the EGM through VC mode, 30 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC will be made available to 1000 members on "first come first serve basis". This will not include large members (Members holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first serve basis.
6. Notice of the Meeting is being sent to all the Members, whose names appeared in the Register of Members as on Friday, June 28, 2024.
7. As per provisions of Regulations 40 of SEBI (Listing Regulations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**") and SEBI notification dated 24 January, 2022, transfer of listed securities shall not be processed unless the securities are held in dematerialized form. Members holding shares in physical form are requested to convert their holding(s) to dematerialized form to eliminate all risks associated with physical shares. Trading in equity shares of the Company is compulsory in dematerialised mode by all the members. Members are therefore advised to convert their shares in dematerialized form in case they wish to trade their equity shares.
8. **Members are requested to:**
  - a. Intimate any changes in their address, details relating to nomination, e-mail address, telephone or mobile number, bank details such as name of bank and branch details, bank account number, MICR code, IFSC code etc. and dividend related matter to their Depository Participants ("**DP**") in case the shares are held in electronic form and to the Company's Registrar and Share Transfer Agent i.e. Cameo Corporate Services Limited, Subramanian Building, No. 1, Club House Road, Chennai- 600 002, in case shares are held in physical form.
  - b. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DP. Members holding shares in physical form can submit their PAN details to Registrar and Share Transfer Agents i.e. Cameo Corporate Services Limited.
  - c. Quote Folio No./ DP ID and Client ID number in all correspondence with the Company and Registrar & Transfer Agent.

- d. Register their e-mail address with their respective DP to receive the Notice and other communications from the Company in electronic form.
9. The Explanatory Statement pursuant to Section 102 of the Act in respect of the business set out above is annexed hereto.
10. Since the EGM will be held through VC in accordance with the Circulars, the route map, proxy form and attendance slip are not attached to this Notice.
11. In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the SEBI Listing Regulations and the Circulars, the Company is pleased to offer the facility of voting through electronic means for the businesses set out in the Notice. For this purpose, the Company has appointed CDSL for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by members using remote e-Voting as well as voting during EGM will be provided by CDSL.

**THE INSTRUCTIONS TO MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING EGM AND JOINING MEETING THROUGH VC ARE AS UNDER:**

- (i) The voting period begins on **Sunday, July 28, 2024 at 9.00 A.M. (IST)** and ends on **Tuesday, July 30, 2024 at 5.00 P.M. (IST)**. During this period, members' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **Wednesday, July 24, 2024** may cast their vote electronically. The e-Voting module shall be disabled by CDSL for voting thereafter.
- (ii) Members who have already voted prior to the meeting date would not be entitled to vote during EGM.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of SEBI Listing Regulations, listed entities are required to provide remote e-Voting facility to its members, in respect of all members' resolutions. However, it has been observed by SEBI that the participation by the public non-institutional members/retail members is at a negligible level.

Currently, there are multiple e-Voting service providers ("ESPs") providing e-Voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the members.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-Voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-Voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual members holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual members holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Members are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to aforesaid SEBI Circular, login method for e-Voting and joining virtual meetings for individual members holding securities in demat mode CDSL/NSDL is given below:

Type of members	Login Method
Individual Members holding securities in Demat mode with <b>CDSL Depository</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>2) After successful login, the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by Company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all Service Providers.</li> </ol>
Individual Members holding securities in demat mode with <b>NSDL Depository</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on Company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS " Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> </ol>
Individual Members holding securities in demat mode- login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL:**

Login type	Helpdesk details
Individual Members holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
Individual Members holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 022-4886 7000 and 022-2499 7000

Step 2 : Access through CDSL e-Voting system in case of members holding shares in physical mode and non-individual members holding shares in demat mode.

(v) Login method for e-Voting and joining virtual meeting for members holding shares in physical mode and non-individual members holding shares in demat mode.

- 1) The members should log on to the e-Voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Members" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-Voting of any Company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

<b>For members holding shares in physical mode and non-individual members holding shares in demat mode</b>	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (applicable for both demat members as well as physical members) <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number indicated in the PAN field.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the Company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or the Company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li> </ul>

- (vi) After entering these details appropriately, click on "**SUBMIT**" tab.
- (vii) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that the Company opts for e-Voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (viii) For members holding shares in physical form, the details can be used only for e-Voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant "**Kiri Industries Limited**" on which you choose to vote.
- (x) On the voting page, you will see "**RESOLUTION DESCRIPTION**" and against the same the option "**YES/NO**" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the "**RESOLUTIONS FILE LINK**" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "**SUBMIT**". A confirmation box will be displayed. If you wish to confirm your vote, click on "**OK**", else to change your vote, click on "**CANCEL**" and accordingly modify your vote.
- (xiii) Once you "**CONFIRM**" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "**Click here to print**" option on the Voting page.

- (xv) If a demat account holder has forgotten the login password, then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) Additional Facility for Non – Individual Members and Custodians – for Remote Voting only
- Non-Individual members (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “**Corporates**” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details, a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delinked in case of any wrong mapping.
  - It is mandatory that, a scanned copy of the Board Resolution and Power of Attorney (**POA**) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual members are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [info@kiriindustries.com](mailto:info@kiriindustries.com), if they have voted from individual tab & not uploaded same in the CDSL e-Voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR MEMBERS ATTENDING THE EGM THROUGH VC & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-Voting.
2. The link for VC to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for remote e-Voting.
3. Members who have voted through remote will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
4. Members are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that participants connecting from mobile devices or tablets or through laptop connecting via mobile hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Members who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [info@kiriindustries.com](mailto:info@kiriindustries.com). The members who do not wish to speak during the EGM but have queries may send their queries in advance 10 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (Company email id). These queries will be replied by the Company suitably by email.
8. Those members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those members, who are present in the EGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM.
10. If any votes are cast by the members through the e-Voting available during the EGM and if the same members have not participated in the meeting through VC facility, then the votes cast by such members shall be considered invalid as the facility of e-Voting during the meeting is available only to the members attending the meeting.

**PROCESS FOR THOSE MEMBERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES:**

1. For Physical members - please provide necessary details like Folio No., Name of member, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) at online investor portal , WISDOM- <https://wisdom.cameoindia.com>.
2. For Demat members, please update your email id & mobile no. with your respective DP.
3. For Individual Demat members – Please update your email id & mobile no. with your respective DP which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending EGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk. [evoting@cdslindia.com](mailto:evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on toll free no. 1800 22 55 33.

**GENERAL INSTRUCTIONS:**

- a) M/s. RTBR & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-Voting during the EGM and remote e-Voting in a fair and transparent manner.
- b) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-Voting in the presence of at least two witnesses not in the employment of the Company.
- c) The Results of voting will be declared within two working days from the conclusion of the EGM. The declared Results, along with the Scrutinizer's Report will be submitted to the Stock Exchanges where the Company's equity shares are listed (BSE Limited & National Stock Exchange of India Limited) and shall also be displayed on the Company's website [www.kiriindustries.com](http://www.kiriindustries.com) and CDSL's website [www.cdslindia.com](http://www.cdslindia.com).

## Explanatory Statement

(Pursuant to Section 102 of the Companies Act, 2013)

### Item No. 1

As per the provisions of Section 180 (1)(c) of the Companies Act, 2013 (the “**Act**”), the Board of Directors of the Company cannot, except with the permission of the members in general meeting by passing a Special Resolution, exercise the power to borrow money, where money to be borrowed, together with the money already borrowed by the Company will exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Accordingly, the members of the Company had previously accorded their consent to the Board of Directors of the Company for borrowing money for an aggregate amount not exceeding ₹ 1000 Crore (Rupees One Thousand Crore only) by passing a Special Resolution in their Annual General Meeting held on September 26, 2014.

Now, taking into consideration the significant growth in the business operations, foreseeable future plans and the existing loans availed by the Company, it would be in the interest of the Company to enhance the borrowing limits for the Board from ₹ 1000 Crore (Rupees One Thousand Crore only) to ₹ 5000 Crore (Rupees Five Thousand Crore only).

It is therefore necessary for the members to pass this resolution under section 180(1)(c) of the Companies Act, 2013, to enable the Board of Directors of the Company to borrow money together with money already been borrowed by the Company in excess of the aggregate of the paid up share capital, free reserves and securities premium of the Company at any point of time not exceeding ₹ 5000 Crore (Rupees Five Thousand Crore) apart from temporary loans obtained from the Company's bankers in the ordinary course of business.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the aforesaid resolution.

The Board recommends this resolution set out in Item No.1 of this notice for approval of the Members to be passed as a Special Resolution.

### Item No. 2

The provisions of section 180(1)(a) of the Companies Act, 2013 (the “**Act**”) mandates that the Board of Directors of the Company shall exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking(s) of the Company, only with the approval of the members of the Company by way of special resolution.

Explanation (i) to section 180(1)(a) of the Act states the meaning of an “undertaking” which is an undertaking in which the investment of the Company exceeds 20% (twenty per cent) of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% (twenty per cent) of the total income of the Company during the previous financial year.

Explanation (ii) to section 180(1)(a) of the Act states that “substantially the whole of the undertaking” in any financial year shall mean 20% (twenty per cent) or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Accordingly, the members of the Company had previously accorded their consent to the Board of Directors of the Company for creation of Charge/ Mortgage on the undertakings of the Company for an aggregate amount of borrowing not exceeding ₹ 1000 Crore (Rupees One Thousand Crore only) by passing a Special Resolution in their Annual General Meeting held on September 26, 2014.

Keeping in view the future plans of the Company and/or its subsidiaries / associate companies/ joint venture companies and to enable optimal financing structure, the Board has approved and proposed for seeking the member approval for increasing the limit from ₹ 1000 Crore (Rupees One Thousand Crore only) to ₹ 5000 Crore (Rupees Five Thousand Crore only) to pledge/ charge/ mortgage/ hypothecate /assign or create any other security interest of whatsoever nature or kind on its assets and properties (both present and future) in order to secure the borrowings of the Company and/or its subsidiaries / associate companies/ joint venture companies over and above the aggregate limits prescribed under the Act. The terms of such security may include a right in certain events of default, to take over control of the said assets and properties of the Company. Since creation of such security on properties and assets of the Company with the right of taking over the control in certain events of default may be considered to be a sale/ lease/ disposal of an undertaking of the Company within the meaning of Section 180(1)(a) of the Act, it is proposed to seek approval of the members of the Company for increasing the existing limits to ₹ 5000 Crore (Rupees Five Thousand Crore only).

It is therefore necessary for the members to pass this Special Resolution under Section 180(1)(a) of the Act to enable the Board of the Company to create pledge, mortgage, hypothecate, assign and/or charge on the undertakings of the Company within the amount stated in the resolution.

None of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the aforesaid resolution.

The Board recommends this resolution set out in Item No.2 of this notice for approval of the Members to be passed as a Special resolution.

### Item No. 3

As the members may be aware that the Singapore International Commercial Court (“SICC”) vide its judgment dated July 03, 2018, directed (“Buyout order”) Senda International Capital Limited (“Senda”) to purchase the Company’s entire stake of 37.57% in DyStar Global Holdings (Singapore) Pte. Ltd. (“DyStar”) on basis of our minority oppression suit in the matter of DyStar. Thereafter, to enforce the Buyout Order, SICC ordered an en-bloc sale of the entire shareholdings of DyStar, in which the Company is required to receive in priority an amount of US\$ 603.8 million. Mr. Matthew Stuart Becker, Mr. Lim Loo Khoon and Mr. Tan Wei Cheong of Deloitte & Touche LLP have been appointed as joint and several receivers (the “Receivers”) to complete the en-bloc sale of DyStar within the long-stop date i.e. December 31, 2025, pursuant to SICC’s judgments dated February 23, 2024 and May 20, 2024, respectively.

In terms of Regulations 37A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), a listed company shall not dispose of the whole or substantially the whole of an undertaking without the approval of the members by way of a special resolution. Additionally, Section 180(1)(a) of the Companies Act, 2013 (the “Act”) also requires the approval of members by way of a special resolution for the sale, lease or disposal of the whole or substantially the whole of an undertaking by the Company.

The investment value in DyStar is falling under the definition of “undertaking” of the Company as per the provisions stated in explanation (i) to section 180(1)(a) of the Act as the investment of the Company in DyStar exceeds 20% of its net worth as per the audited balance sheet for the financial year ended March 31, 2024. Accordingly, the members’ approval is required for disinvesting, by way of sale/ transfer/ assignment or otherwise dispose off in one or more tranches, the entire stake of 37.57% held in DyStar by way of special resolution.

The following details are in compliance with Regulation 37A of the SEBI Listing Regulations:

Sr. No.	Particulars	Details
1	Object of the proposed sale	The sale of stake in DyStar is to be undertaken pursuant to order for en bloc sale of DyStar passed by the SICC.
2	Commercial rationale for the proposed sale	
3	End use of the proceeds	For existing and future business plans of the Company.

Except Mr. Manish Kiri being a Director in DyStar, none of the Directors / Key Managerial Personnel of the Company or their relatives are in any way, concerned or interested in the aforesaid resolution.

The Board recommends this resolution set out in Item No.3 of this notice for approval of the Members to be passed as a Special Resolution.

### Item No. 4

Pursuant to the provisions of Section 186(2) of the Companies Act, 2013 (the “Act”), the Company shall not directly or indirectly: -

- give any loan to any person or other body corporate;
- give any guarantee or provide security in connection with a loan to any other body corporate or person; and
- acquire by way of subscription, purchase or otherwise, the securities of any other body corporate,

exceeding sixty percent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

Pursuant to the provisions of Section 186(3) of the Act, where the giving of any loan or guarantee or providing any security or the acquisition of securities exceeds the limits specified in Section 186(2) of the Act, prior approval by means of a Special Resolution passed at a General Meeting is necessary.

Though, the loans and investments currently provided / made by the Company are well within the limits specified under the law, it was thought expedient by the board of directors of the Company (“Board”) that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, it is necessary to empower the Board to give loans, guarantees or provide security in connection with a loan for an amount up to ₹ 5000 Crore (Rupees Five Thousand Crore) and to acquire by way of subscription, purchase or otherwise the securities of other body corporate(s) for an amount of ₹ 5000 Crore (Rupees Five Thousand Crore), in India or abroad.

Therefore, as per the provisions of Section 186 of the Companies Act, 2013, approval of the members is sought for the undertaking transactions of investments, loans, guarantees and securities over and above the aggregate limits prescribed under the Act.

None of the Directors of the Company including relatives is in any way, whether financially or otherwise, concerned or interested, in the said resolution.

The Board recommends this resolution set out in Item No.4 of this notice for approval of the Members to be passed as a Special Resolution.

## Item No. 5

Claronex Holdings Pte. Ltd. (“**Claronex**”) is an overseas wholly owned subsidiary of the Company, incorporated in Singapore and a related party within the meaning of Section 2(76) of the Companies Act, 2013 (the “**Act**”) and the Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**SEBI Listing Regulations**”). Claronex is in the process of availing borrowings or any other financial facilities from the Banks/ Financial Institutions/ Non-Banking Financial Companies, Private Credit Funds, overseas lenders (“**Lenders**”) up to an amount of USD 300 million (US Dollar Three Hundred Million) in one or more tranches for existing and future business plans of the Company.

The Company would use its credentials to support and secure borrowings of Claronex from the Lenders, which would allow it to raise funds with optimum finance and security structure. Accordingly, the Company would create certain security interest in favour of the Lenders and / or any security trustee appointed by the Lenders and provide a corporate guarantee as part of terms and conditions of borrowing and to give the requisite comfort to the Lenders. The amount attributable to the corporate guarantee will be limited to the outstanding borrowings and all other unpaid interest / other expenses / claims of the Lenders, in connection with such outstanding borrowings. The transactions of the Company with Claronex may also involve acquisition of securities that may be held by Claronex in certain related parties of the Company.

Further, Regulation 23 of SEBI Listing Regulations stipulates that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 crore (Indian Rupees One Thousand Crore) or 10% of annual consolidated turnover of a listed entity as per its last audited financial statements, whichever is lower, and such material related party transaction will require prior approval of members by means of an Ordinary Resolution.

The Company proposes to enter into the aforesaid related party transaction(s), on mutually agreed terms and conditions, and the aggregate of such transaction(s), is expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements/ transactions proposed to be undertaken by the Company.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to the approval of the Members.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR /P/ 2021 /662 dated November 22, 2021, are set forth below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the Company and subsidiary including nature of its concern or interest (financial or otherwise)	Claronex Holdings Pte. Ltd. (“Claronex”). Claronex is a wholly owned subsidiary of the Company.
2.	Type, tenure, material terms and particulars of the proposed transaction	Claronex is in process to raise funds upto USD 300 Million facilities from the banks / financial institutions / non-banking financial companies, private credit funds / overseas lenders (“Lenders”) for existing and future business plan of the group companies. The tenure of facility would be upto 3 years or such other tenure as may be agreed between the Lenders and Claronex.
3.	Tenure of the proposed transaction	The Company shall create a security interest by way of pledge/ charge hypothecation / assignment its rights in respect of its assets and/or investments, in favour of the Lenders (or a security trustee appointed by the Lenders) and provide a corporate guarantee to the Lenders, in relation to the above-mentioned facility.
4.	Value of the proposed transaction	The fee / commission for corporate guarantee is the same that the Company would charge to an unrelated third party with the same credit risk. The proposed transaction may also involve purchase of securities by the Company that may be held by Claronex in certain related parties of the Company.

Sr. No.	Particulars	Details
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Appx. 268.91% of the Annual consolidated turnover of the Company for FY 2023-24. Claronex was newly incorporated on February 14, 2024 and its financial statements are not yet available.
6.	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary	Not Applicable
7.	Justification for why the proposed transaction is in the interest of the Company	Claronex intends to raise funds by way of taking external financial facilities for existing and future business plan of the Company and group companies. As per terms and conditions of the borrowing, the Company is required to create certain security interest in favour of the Lenders and provide a corporate guarantee to the Lenders. The Company continues to maintain management control of Claronex and the financials of Claronex is to be fully consolidated into the Company's financials and hence, creating such security interest and providing corporate guarantee would not have any adverse impact on the Company's credit. This financial support would further strengthen business operations and financial position which in turn will lead to improve the consolidated financial performance of the Company. Hence, the proposed transaction is in the best interest of the Company.
8.	Valuation Report on which the Company has relied upon	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	The counter party does not have any business activities during FY2023-24.
10.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed transaction.

The Board recommends resolution set out in Item No.5 of this notice for approval of the Members to be passed as an Ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 5 of this Notice.

Mr. Manish Kiri – Chairman & Managing Director, Mr. Suresh Gondalia - Company Secretary and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company and Claronex. Except as stated above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

#### Item No. 6

Claronex Holdings Pte. Ltd. ("**Claronex**") is an overseas wholly owned subsidiary of the Company and Indo Asia Copper Limited ("**Indo Asia**"), is a subsidiary of the Company. Accordingly, both Claronex and Indo Asia are related parties of the Company within the meaning of the Section 2(76) of the Companies Act, 2013 ("**Act**") and the Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Claronex intends to borrow funds in Singapore from the certain overseas lenders ("**Lenders**") at the prevailing rate of interest in Singapore or such other rates as may be agreed between Claronex and the Lenders ("**Facility**"). In connection with the Facility, Indo Asia, being a group company, may be required to create certain security interest in favor of the Lenders for the benefit of Claronex.

Indo Asia is in process to set up manufacturing facilities for copper, fertilizer and related chemicals, for which initial capital expenditure is required. Claronex is in line with its business growth plans/ business strategy of the group and intends to invest the funds into Indo Asia.

Accordingly, Indo Asia will be issuing equity / quasi equity/structured equity securities on a private placement/preferential basis to Claronex for an investment upto an amount of ₹ 1500 Crore (Rupee One Thousand Five Hundred Crore). Upon such issuance, Indo Asia would become step down subsidiary of the Company.

As per regulation 23 of SEBI Listing Regulations stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 Crore (Indian Rupees One Thousand Crore) or 10% of annual consolidated turnover of a listed entity as per its last audited financial statements, whichever is lower, and such material related party transaction will require prior approval of members by means of an Ordinary resolution.

Further, related party transactions would also include a transaction between a listed entity or any of its subsidiaries on one hand and any other person or entity on the other hand, the purpose and effect of which is to benefit a related party of the listed entity or any of its subsidiaries.

The wholly owned subsidiary of the Company and a subsidiary of the Company propose to enter into the aforesaid related party transaction(s), on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the members.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR /P/ 2021 /662 dated November 22, 2021, are set forth below:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the Company and subsidiary including nature of its concern or interest (financial or otherwise)	Claronex Holdings Pte. Ltd. (" <b>Claronex</b> "), is a wholly owned subsidiary of the Company. Indo Asia Copper Limited, is a subsidiary of the Company in which the Company holds 99.87% stake.
2.	Type, tenure, material terms and particulars of the proposed transaction	Creation of certain security interest in favor of overseas lenders (" <b>Lenders</b> ") in connection with the loan proposed to be availed by Claronex during FY 2024-25. Investment by Claronex into Indo Asia upto ₹ 1500 Crores during FY 2024-25.
3.	Tenure of the proposed transaction	
4.	Value of the proposed transaction	
5.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	
6.	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary	Yes, the proposed transaction pertains to an investment in Indo Asia (a subsidiary of the Company) by Claronex (a wholly owned subsidiary of the Company).
	i) details of the source of funds in connection with the proposed transaction;	Claronex will utilize the funds borrowed by it from the Lenders for making investment into Indo Asia.
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Claronex will borrow funds in Singapore from the Lenders with tenure of 2 to 3 years at prevailing rate in Singapore or such other rates as may be agreed between Claronex and the Lenders.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	

Sr. No.	Particulars	Details
7.	Justification for why the proposed transaction is in the interest of the Company	This financial support proposed to be availed by Claronex from the Lenders would further strengthen business operations and financial position which in turn will lead to improve the consolidated financial performance of the Company.  Investment of an amount of ₹ 1500 Crore (One Thousand Five Hundred Crore) by Claronex will help the Indo Asia to meet its initial capital expenditure requires for setting up of manufacturing facility of copper and fertilizer, which would ultimately benefit to the Company to venture into new business line. Hence, the proposed transaction is in the best interest of the Company and its subsidiary.
8.	Valuation Report on which the Company has relied upon	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable.
10.	Any other information that may be relevant	All important information forms part of this explanatory statement setting out material facts of the proposed transaction.

The Board recommends resolution set out in Item No.6 of this notice for approval of the Members to be passed as an Ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 6 of this Notice

Mr. Manish Kiri – Chairman & Managing Director, Mr. Suresh Gondalia - Company Secretary and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company, Claronex, Indo Asia. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

#### Item No. 7

Indo Asia Copper Limited (“**Indo Asia**”), is a subsidiary of the Company and a related party of the Company within the meaning of the Section 2(76) of the Companies Act, 2013 (“**Act**”) and the Regulation 2(1)(zb) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”).

Indo Asia is in process to set up manufacturing facilities for copper, fertilizer and related chemicals, for which initial capital expenditure is required. Further, in line with its business growth plans/ business strategy and in order to capitalise on growth opportunities, the Company plans to provide business support/ financial support to Indo Asia in form of investment in securities upto an amount of ₹ 2000 Crore (Rupee Two Thousand Crore).

Overall, this will help the Company to venture into new line of business through its diversification strategic business plan and to fulfill its long term corporate goals and vision. However, the aforesaid transactions, though they are for furthering business operations of each other, constitute related party transactions.

As per regulation 23 of SEBI Listing Regulations stipulate that a transaction with a related party shall be considered material, if the transaction(s) entered into/to be entered into individually or taken together with the previous transactions during a financial year, exceeds ₹ 1,000 Crore (Indian Rupees One Thousand Crore) or 10% of annual consolidated turnover of a listed entity as per its last audited financial statements, whichever is lower, and such material related party transaction will require prior approval of members by means of an Ordinary resolution.

Accordingly, the Company propose to enter into the aforesaid related party transaction(s), on mutually agreed terms and conditions, and the aggregate amount of such transaction(s), are expected to exceed the applicable materiality thresholds as mentioned above. Accordingly, as per the SEBI Listing Regulations, prior approval of the members is being sought for all such arrangements / transactions proposed to be undertaken by the Company.

The Audit Committee has, on the basis of relevant details provided by the management, as required by the law, reviewed and approved the said transaction(s), subject to approval of the members.

The details as required under Regulation 23(4) of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 are as follow:

Sr. No.	Particulars	Details
1.	Name of the related party and its relationship with the Company and subsidiary including nature of its concern or interest (financial or otherwise)	Indo Asia Copper Limited ("Indo Asia") Indo Asia is a subsidiary of the Company in which the Company holds 99.87% stake.
2.	Type, tenure, material terms and particulars of the proposed transaction	Business support/ financial support by the Company to Indo Asia in the form of investment in securities.
3.	Tenure of the proposed transaction	Investment by Company into Indo Asia upto ₹ 2000 Crores would be completed in financial year 2024-25 and 2025-26.
4.	Value of the proposed transaction	
5	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	Appx. 210% of the Annual consolidated turnover of the Company for FY 2023-24. Indo Asia has not started any business activity yet. Therefore, annual turnover of Indo Asia for the FY 2023-24 is NIL.
6.	If the transaction relates to any loans, inter corporate deposits, advances or investments made or given by the Company or its subsidiary	Yes, the proposed transaction pertains to an investment in Indo Asia.
	i) details of the source of funds in connection with the proposed transaction;	Proceeds from sale of stake of the Company in DyStar Global Holdings (Singapore) Pte. Ltd through en bloc sale and internal accrual.
	ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments, <ul style="list-style-type: none"> <li>• nature of indebtedness;</li> <li>• cost of funds; and</li> <li>• tenure;</li> </ul>	Not Applicable.
	iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and	
	iv) the purpose for which the funds will be utilised by the ultimate beneficiary of such funds pursuant to the RPT	The proposed funds would be utilized by Indo Asia for setting up manufacturing facility of copper and fertilizer.
7.	Justification for why the proposed transaction is in the interest of the Company	This financial support would strengthen business operations and financial position which in turn will lead to improve the consolidated financial performance of the Company. Investment of an amount of ₹ 2000 Crore by Company will help the Indo Asia to meet its initial capital expenditure requires for setting up of manufacturing facility of copper and fertilizer, which would ultimately benefit to the Company to venture into new business line. Hence, the proposed transaction is in the best interest of the Company and its subsidiary.
8.	Valuation Report on which the Company has relied upon	Not Applicable
9.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	Not Applicable.
10.	Any other information that may be relevant	All important information forms part of this explanatory statement setting out material facts of the proposed transaction.

The Board recommends resolution set out in Item No.7 of this notice for approval of the Members to be passed as an Ordinary resolution.

Members may further note that in terms of the SEBI Listing Regulations, the related parties as defined thereunder (whether such related party(ies) is a party to the aforesaid transactions or not), shall not vote to approve the resolution as set out at Item No. 7 of this Notice

Mr. Manish Kiri – Chairman & Managing Director and their relatives may be deemed to be concerned or interested in the said resolutions, to the extent of their directorship / shareholding interest, in the Company and Indo Asia. Except as above, none of the other Director(s), Key Managerial Personnel(s) of the Company or their relatives is, in any way, concerned or interested, financially or otherwise in the said resolution.

**By order of the Board of Directors**

Place: Ahmedabad

Date: July 06, 2024

**Registered Office:**

7th Floor, Hasubhai Chambers,

Opp. Townhall, Ellisbridge,

Ahmedabad – 380 006

CIN: L24231GJ1998PLC034094

**Suresh Gondalia**

Company Secretary